

Introduction to Primerica



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation may contain forward-looking statements. Information on factors that could cause results to differ materially from those projected in this presentation is available in our Form 10-K for the year ended December 31, 2023, as may be modified by subsequent Forms 10-Q. These documents are available in the Investor Relations section of our website, <https://investors.primera.com>. The forward-looking statements speak as of the date on which they were made, and the Company does not undertake any obligation to update or correct any forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. A reconciliation of those measures to GAAP financial measures is included in our Financial Supplement, which is posted in the Investor Relations section of our website, <https://investors.primera.com>.

Compelling Investment Proposition



Proven Track Record

- 45+ year track record of success and significant growth since IPO
- Experienced leadership team dedicated to Primerica's mission



Unparalleled Distribution Model

- Uniquely positioned to reach and serve middle-income families in North America
- Large, exclusive life insurance and mutual funds licensed sale force that is difficult to replicate



Growth Opportunity

- Significant unmet need in the middle-income market
- Sales force demographics aligned with communities we serve



Complementary Business Segments

- Products designed to meet the specific needs of the middle-income families throughout their life cycle
- Long term client relationships drive recurring revenue streams



Strong Financial Performance

- Demonstrated track record of growing EPS
- Sizeable term life business with stable and predictable earnings
- Significant cash flow generation to fund growth and provide strong return of capital to stockholders

Culture of Excellence

Highly experienced management team with deep understanding of Primerica's business and operations



*Left to Right: **Greg Pitts**, Chief Operating Officer, **Peter Schneider**, President, **Tracy Tan**, Chief Financial Officer, **Glenn Williams**, Chief Executive Officer*

Business Model is Difficult to Replicate

Variable cost structure enables high volume of small transactions

Significant experience underwriting Term Life insurance for middle-income market

Exclusive independent contractor sales force⁽¹⁾

Extensive communications, training and pre-licensing infrastructure

Cutting-edge sales tools and customized sales support

Extensive controls, supervision and surveillance functions

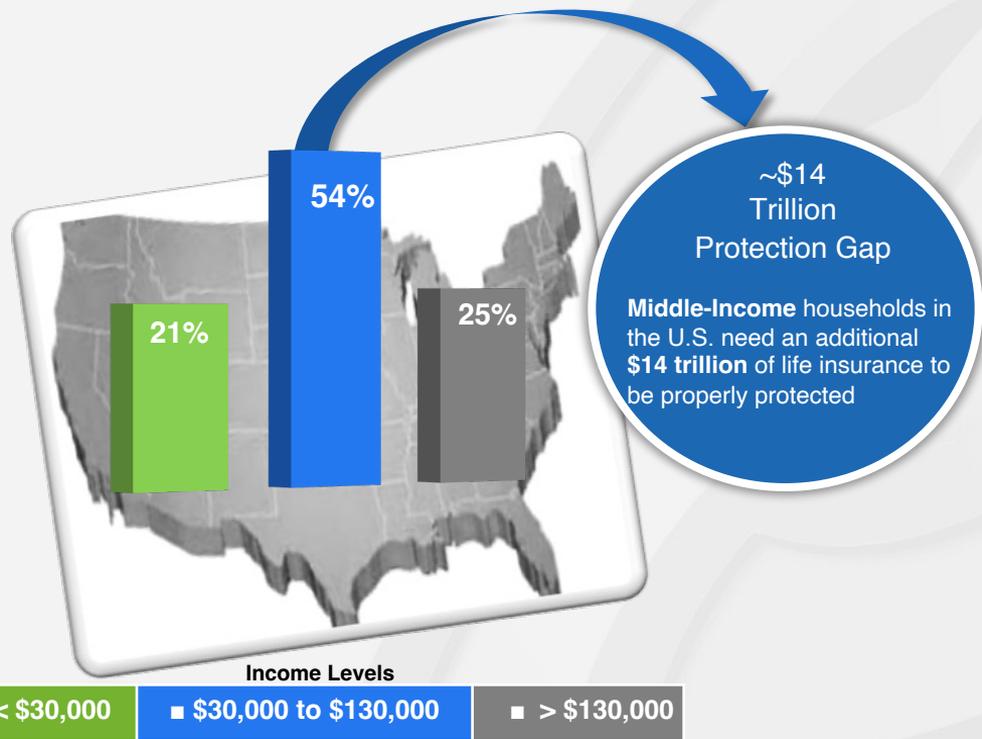
Business Model Mitigates Risks

Business Model	Extensive Controls
<ul style="list-style-type: none">❑ Warm market lead generation - representatives know their clients❑ Basic and easy-to-understand products available for newer representatives❑ More sophisticated products such as Lifetime Investment Platform, annuities and mortgage❑ Part-time nature removes pressure to over-sell❑ Sales force has an exclusive relationship with Primerica	<ul style="list-style-type: none">❑ Supervision system structure based on SEC, FINRA, state DOI and mortgage regulatory requirements❑ Field Supervision<ul style="list-style-type: none">▪ All FINRA Branch Managers directly supervised by a staff of Home Office Regional Securities Principals▪ Branch office examinations conducted by Field Auditors in accordance with FINRA and mortgage rules▪ Approximately 165 compliance-related employees perform various surveillance and monitoring activities▪ Approximately 4,837 principal licensed or Canadian equivalent securities licensed branch managers❑ Generate surveillance reports, conduct client and representative surveys and audit all RVP offices

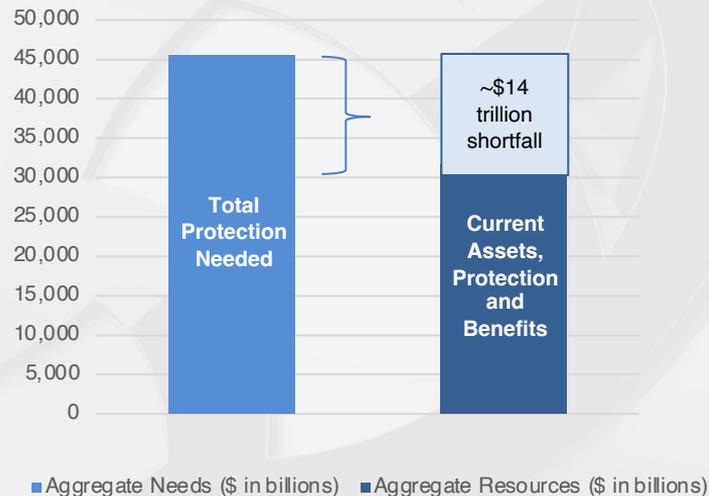
Strong Sales Force Compliance Record

Significant, Unmet Need

Primerica's unique distribution model is designed to effectively serve middle-income families



Life Insurance Gap per Middle-Income Household



Middle-Market: Household Income between \$28k and \$142k

Source: Conning Strategic Study Life Annuity Consumer Markets 2020



Well-Positioned to Serve Middle-Income Families



□ ~141,500 Life-Licensed Sales Force representatives

- ~95% of sales force estimated to be part-time
- Average Tenure: 7 Years

□ ~25,200 Mutual Fund Licensed representatives

- 18,700 in U.S.
- 6,600 in Canada
- Average Tenure: 16 Years

□ ~3,600 U.S. Investment Advisor representatives sell managed accounts

- Average Tenure: 20 Years

Primerica's Client Profile



Average household income ⁽¹⁾	\$81,200
Average face amount of term life policy ⁽²⁾	\$256,000
Average issue age of life insurance clients ⁽²⁾	36 years
Average initial retail mutual fund investment ⁽²⁾	\$10,500
Assets in qualified retirement plans ⁽³⁾	73%

(1) 2023 Primerica Financial Needs Analysis Clients

(2) For the year ended December 31, 2023

(3) Of total U.S. client asset values in the Investment & Savings Products segment as of December 31, 2023

Helping Middle-Income Families Become Properly Protected, Debt Free and Financially Secure

Issued term life policies
358,860

Total face amount in-force
(\$ in billions)
\$945

Investment & Savings Product Sales
(\$ in billions)
\$9.2

Ending Client Asset Values
(\$ in billions)
\$96.7



Sales Process



Sales Force Support

Communication & Training

- ❑ Weekly broadcasts from in-house TV Network
- ❑ Online Digital Library of training materials
- ❑ Virtual training with RVP



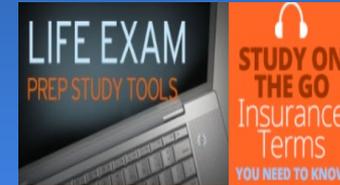
Marketing

- ❑ Proprietary digital sales tools allow representatives to work anywhere and anytime
- ❑ Efficient and secure electronic applications with automatic prompts to reduce errors
- ❑ Rep Marketing Center helps reps increase activity and grow their business with targeted prospecting tools

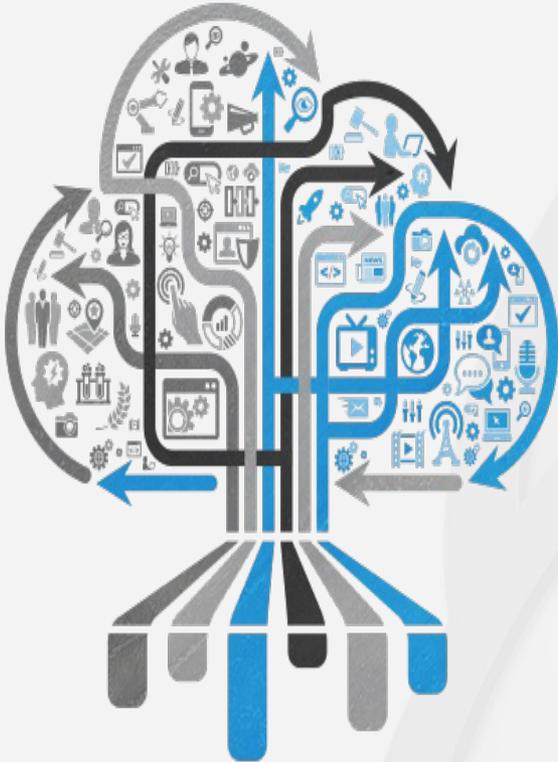


Licensing

- ❑ In person and online Life Insurance pre-licensing education and test preparation
- ❑ Dedicated team to provide licensing support in all states and provinces



Leveraging Technology



- ❑ We utilize a high-tech, high-touch approach that leverages the latest technology supported by live agent assistance
 - Maintains the unique advantage of personal advice and agent support
 - The industry's direct-to-consumer approach is seeing mixed results
- ❑ Constant focus on technological improvements to maintain strong appeal in an ever-changing marketplace
 - Introduced new term life insurance products in October 2022 that leverage advances in technology to make the application and issue process simpler, faster and more convenient

Simple Products for Long-Term Financial Needs

Term Life⁽¹⁾

Term Life Insurance Products
underwritten by Primerica, Inc. companies

PowerTerm
(10, 15, 20, 25, 30, 35 years)

PrecisionTerm
(10, 15, 20, 25, 30, 35 years)

Mortgage

Mortgage Products
through third-party provider

Refinance
Purchase
Jumbo
FHA
VA

Investment & Savings Products

Investment & Savings Products
through third-party providers

Mutual Funds
Managed Accounts
Annuities
401(k) Plans

Senior Health

Senior Health Insurance Products
through third-party carriers

Medicare Advantage
Medicare Supplement

- ❑ Younger families need more income protection: they have young children, higher debt and lower savings
- ❑ As clients age, they need less insurance because their liabilities are lower, and investments grow
- ❑ Primerica teaches basic investment principles like diversification and systematic investing through dollar cost averaging



(1) PowerTerm and PrecisionTerm not available in N.Y. Term Now and Custom Advantage products available to N.Y. customers only.

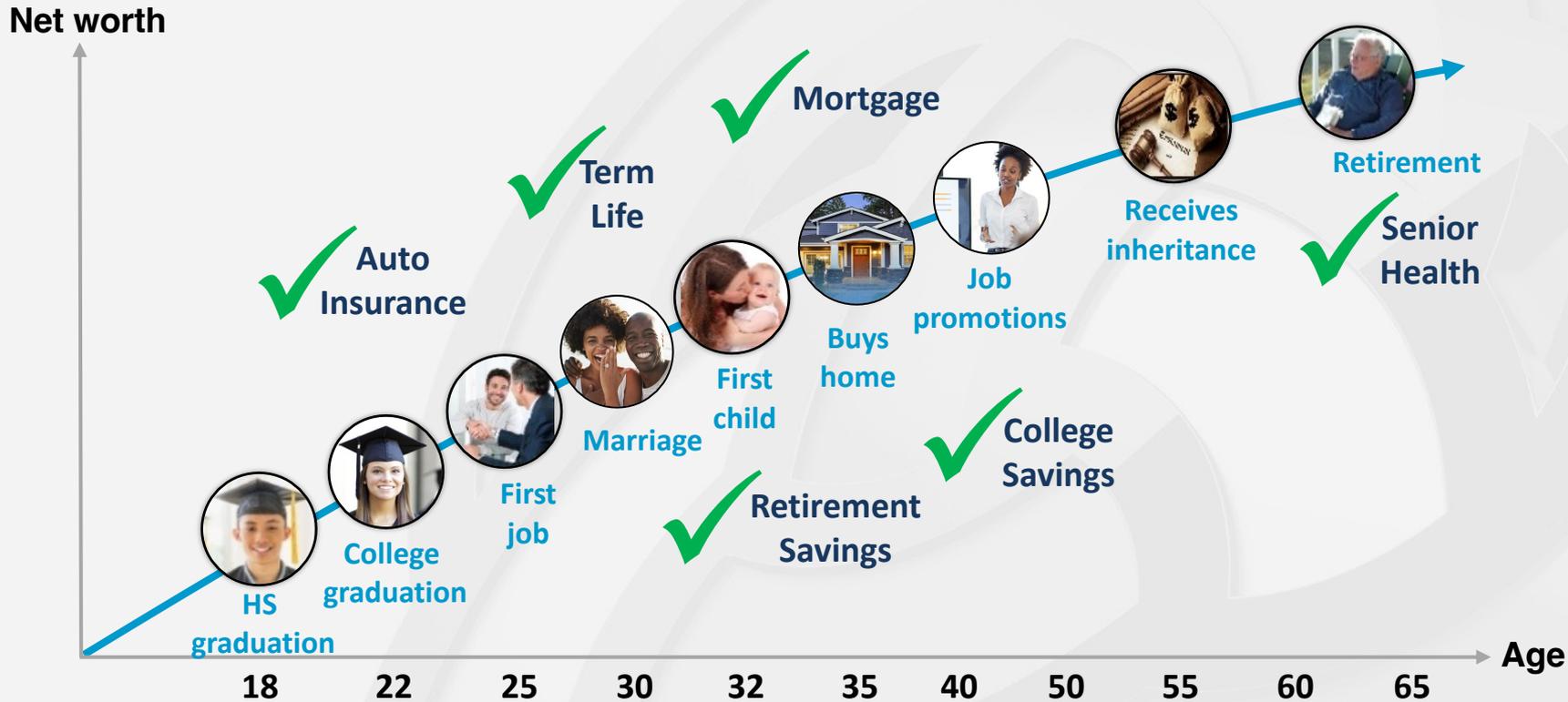
Third-Party Providers



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Primerica at Every Life Stage



Financials

Not a Traditional Life Insurance Company

	Primerica		Traditional Life Company
Operating Revenue⁽¹⁾			
Fee-Based & Other Revenue	36%	Significant Investment & Savings Products business with substantial recurring revenue	15%
Insurance Premiums	59%⁽²⁾	Stable margin through extensive reinsurance	59%
Investment Income	5%	Minimal earnings dependency	26%
Investment Leverage⁽³⁾	2.1x	Less susceptible to market volatility	8.9x
Net Annualized Operating Return on Average Adjusted Equity⁽⁴⁾	26.5%	ROAE above average	12.5%

Traditional Life Company references the mean financial metrics of Globe Life, Lincoln Financial, MetLife, Prudential and Unum. Peer Adjusted Equity defined as Common Equity less unrealized gains/losses and the effect of change in discount rate assumptions on the liability for future policy benefits.

(1) For full year 2023 and excludes investment gains/losses

(2) Net Premiums. Excludes other net revenues

(3) Calculated as (Cash + Invested Assets) / Adjusted Equity without unrealized gains/losses

(4) Full year 2023 adjusted net operating income divided by the quarterly average equity, excluding unrealized gains/losses



Business Segments

Term Life Insurance

- Term life policies issued by Primerica Life Insurance Company, National Benefit Life Insurance Company and Primerica Life Insurance Company of Canada

Investment & Savings Products

- Retail mutual funds (U.S. / Canada), managed accounts (U.S.), annuities (U.S.), segregated funds (Canada)

Senior Health

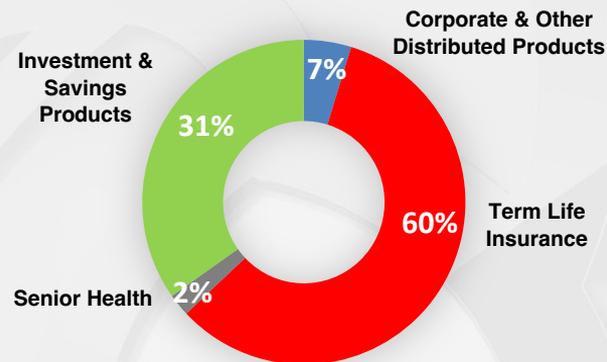
- Third-party Senior Health insurance products distributed through e-TeleQuote's licensed health insurance agents

Corporate & Other Distributed Products

- Corporate income and expenses not allocated to other segments including New York non-term life insurance business from several discontinued lines and net investment income
- Other distributed products
 - Mortgage Business
 - Prepaid Legal Services
 - Auto & Homeowners Insurance
 - Home Automation

Adjusted Operating Revenues

2023 Adjusted Operating Revenues: \$2.8 billion



Primerica's Adjusted Operating Results ^{(1) (2)}

(\$ in millions)	2023	2022	Change%
Adjusted Operating Revenues	\$2,822	\$2,725	4%
Adjusted Net Operating Income	\$581	\$537	8%
Adjusted Stockholders' Equity ⁽³⁾	\$2,275	\$2,142	6%
Adjusted Operating ROAE	26.5%	25.7%	

(1) Operating adjustments remove the impact of investment gains/losses, fair value mark-to-market adjustments, transaction-related expenses for the purchase of e-TeleQuote, share-based compensation for shares exchanged in the business combination, as well as goodwill impairment charges for the Senior Health reporting unit.

(2) Financial results reflect LDTI adjustments

(3) End of period

Earnings Drivers by Segment

Business Segment

Earnings Drivers

Term Life Insurance

- New term Life issued policies, additions to existing policies and retention of in-force policies
- Mortality and persistency assumptions and experience variances
- Reinsures 80%-90% of mortality risk, reducing volatility
- Acquisition costs and operating expenses

Investment & Savings Products

- Product sales, client asset values and number of client accounts
- Operating expenses

Senior Health

- Approved policies
- Lifetime value of commissions
- Contract acquisition cost and other operating expenses

Corporate & Other Distributed Products

- Corporate and other operating expenses
- Net investment income
- Other product sales
- Interest expense

Primerica's Use of Reinsurance

Yearly Renewal Term (YRT) Reinsurance

- ❑ Reinsure 90% of the mortality risk on new issued policies on a quota share basis
- ❑ YRT cedes the mortality risk only
- ❑ YRT premiums start low and increase as the underlying policies age
- ❑ Used since 1991 as a risk management tool to lower claim volatility
- ❑ High quality pool of reinsurers

IPO Coinsurance

- ❑ At the IPO, coinsured 80% of in-force business. No use of coinsurance since then
- ❑ Coinsurance is similar to sharing a portion of the business
- ❑ Coinsurers receive their portion of all premiums and pay their portion of all claims
- ❑ Primerica receives allowances from the coinsurers to cover their portion of the company's expenses and commissions
- ❑ Decreases with the run-off of this closed block
- ❑ When policies reach the end of their initial level premium period in 2017 or thereafter, we no longer cede the policy under the IPO coinsurance

Capital Management

Capital Management	<ul style="list-style-type: none"> ❑ Primerica Life Insurance Company (PLIC) statutory risk-based capital ratio (RBC) to meet financial obligations was approximately 435% at year-end 2023 ❑ Consistently returned a significant portion of operating earnings to stockholders. Board of Directors approved a repurchase program of \$425 million of common stock in 2024 and increased 1st quarter dividend by 15%.
Financial Leverage	<ul style="list-style-type: none"> ❑ Modest debt / total capitalization ratio of 20.7% ⁽¹⁾ at year-end 2023 ❑ Interest coverage satisfied from non-insurance cash flows
Asset Leverage	<ul style="list-style-type: none"> ❑ Less dependence on investment income than most life insurers ~2.1x (cash + invested assets) / adjusted stockholders' equity ❑ Conservative, high quality fixed income portfolio with average rating of A, at year-end 2023

Primerica's Ratings

Agency	Senior Notes Rating	Financial Strength Rating ⁽²⁾
Moody's	Baa1, stable outlook	A1, stable outlook
Standard & Poor's	A-, stable outlook	AA-, stable outlook
A.M. Best Company	a-, stable outlook	A+, stable outlook

Investment Portfolio Metrics

Approximate Effective Duration	4.7 years
Approximate Book Yield	3.8%
Average Rating	A
Fixed Income	~99%
Inv. Grade / Below Inv. Grade Mix	98% / 2%

(1) Debt-to-Capital is that of the parent company only. Capital in the debt ratio includes stockholders' equity, excluding AOCI, and the notes payable

(2) Primerica Life Insurance Company's insurer financial strength rating

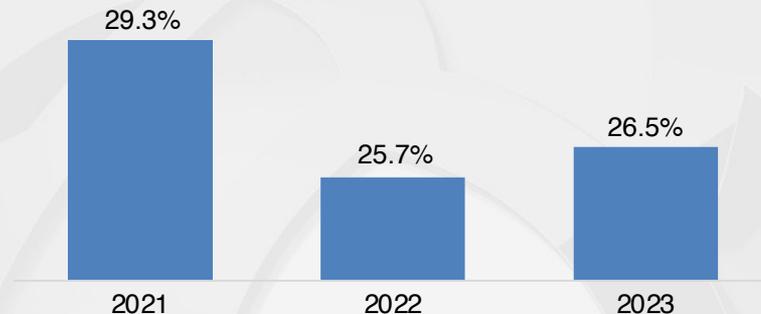


Superior Financial Results⁽¹⁾

Adjusted Net Operating Income⁽²⁾
(\$ millions)



Net Operating Return on Adjusted Equity⁽⁴⁾



% of Adjusted Net Operating Income Returned to Stockholders



Adjusted Operating Earnings per Diluted Share⁽⁵⁾



■ Dividends ■ Share Repurchase

(1) Financial results reflect LDTI adjustments

(2) Net income attributable to PRI of \$477mm (2021), \$472mm (2022) and \$577mm (2023)

(3) In 2021, the Company suspended its stock repurchase program to fund the acquisition of e-TeleQuote.

(4) Net Income Return on Stockholders' Equity for the comparable periods was 45.2% (2021), 28.1% (2022) and 27.7% (2023)

(5) Diluted Earnings Per Share for the comparable periods was \$11.99 (2021), \$12.33 (2022) and \$15.94 (2023)



Appendix

Primerica's sustainability approach is consistent with our mission to help middle-income families become financially independent

Our commitment to serving our clients is unwavering and guides who we are as a company



Environment

We recognize the significant challenges presented by climate change. Environmental issues present potential risks to our business, which we address in the following ways:

- Analyzing the potential impact of climate change on the products we sell
- Measuring and monitoring our Scope 1 and Scope 2 GHG emissions
- Ensuring our product mix offers clients the opportunity to invest in products and services that specifically address environmental risk and responsibility
- Incorporating relevant environmental information and analysis into our governance and risk management practices and adopting TCFD

- Focus on enabling access to financial information, products and services for traditionally underserved markets throughout North America
- Provide an entrepreneurial opportunity and support for individuals to successfully grow their independent businesses
- Promote an environment where employees are encouraged to maintain health and wellness as well as engage in training and personal development in order to attract and foster talent
- Focus on diversity and equality are fundamental to our efforts to cultivate an inclusive workplace
- Committed to giving back to and improving the communities in which we live and work

Social



Governance

We are focused on creating value for our clients, communities and stakeholders through a strong ethics, governance and compliance regime:

- Engaged and diverse Board that believes good corporate governance and effective oversight are critical factors in our continued success and aligning management and stockholder interests
- Corporate culture that encourages our people to act with integrity and accountability with commitment to the highest standards of business conduct
- Robust risk management program with strong controls environment

Consolidated Income Statement

(\$ in millions, except EPS)

			Variance	
	FY 2023	FY 2022	to Prior Year	
			\$	%
Direct premiums	\$ 3,312	\$ 3,230	\$ 82	3%
Ceded premiums	(1,652)	(1,630)	(22)	1%
Net premiums	1,660	1,600	60	4%
Adjusted net investment income	136	97	39	41%
Commissions and fees	950	945	6	1%
Other, net	75	83	(8)	-10%
Adjusted operating revenues	2,822	2,725	97	4%
Benefits and claims	643	632	11	2%
Future policy benefits reinsurance (gain)/loss	(0)	2	(2)	nm
Amortization of DAC	276	262	14	5%
Insurance commissions	34	30	4	13%
Sales commission expense	457	463	(5)	-1%
Contract acquisition costs	55	68	(13)	-19%
Interest expense	27	27	(1)	-2%
Insurance expenses	235	235	0	0%
Other operating expenses	337	319	18	6%
Adjusted benefits and expenses	2,064	2,039	25	1%
NCI before income taxes	-	(7)	7	
Adjusted operating income before income taxes	758	693	65	9%
Adjusted income taxes	177	156	20	13%
Adjusted net operating income	\$ 581	\$ 537	\$ 45	8%
Diluted adjusted operating EPS	\$ 16.07	\$ 14.03	\$ 2.04	15%
Adjusted operating ROAE	26.5%	25.7%		
Operating Adjustments to Net Income:				
Investment gains / (losses)	\$ (6)	\$ (1)		
MTM investment adjustments	(0)	(4)		
e-TeleQuote transaction-related costs	-	2		
Equity comp for awards exchanged during acq.	-	(4)		
Goodwill impairment	-	(60)		
NCI before income taxes	-	(7)		
Tax impact of adjustments	1	3		
Net Income	\$ 577	\$ 467		

Comments

- 2023 adjusted net operating income increased 8% versus 2022, while operating EPS increased 15% with the additional benefit of share repurchases
- 4% increase in adjusted operating revenue driven by:
 - Incremental premiums on Term Life policies
 - Commission & fee revenue driven by higher asset-based fees in ISP segment as a result of equity market recovery from market lows in Oct 2022 offset by modest YOY decline in ISP sales reflecting robust sales in first half 2022
 - Net investment income benefited from higher yields and growth in the invested asset portfolio
- 1% increase in adjusted benefits & expenses driven by:
 - Benefits and Claims as well as Amortization of DAC reflect growth in the Term Life in-force book of business
 - Commission expense consistent with ISP commission & fee revenue
 - \$13 million decreased in Senior Health contract acquisition costs largely as a result of lower sales
 - Insurance and other operating expenses increased 3% versus the prior year, reflecting product growth-related expenses, employee-related expenses, and higher technology development costs which were partially offset by an additional field leadership event held in 2022
- Strong operating ROAE



Consolidated Balance Sheet

(\$ in millions)

	Dec 2023	Dec 2022	Variance	
			\$	%
Assets:				
Invested Assets and Cash (1)	\$ 3,432	\$ 3,142	\$ 290	9%
Securities Held to Maturity	1,387	1,445	(58)	-4%
Reinsurance recoverables	3,016	3,210	(194)	-6%
Deferred Policy Acq Costs	3,447	3,189	259	8%
Goodwill	128	128	-	0%
Other Assets	1,222	1,223	(1)	0%
Separate Account Assets	2,396	2,306	90	4%
Total Assets	\$ 15,028	\$ 14,641	\$ 386	3%
Liabilities:				
Future Policy Benefits	\$ 6,742	\$ 6,298	\$ 444	7%
Other Policy Liabilities	964	1,037	(74)	-7%
Income Tax Payable	135	204	(69)	nm
Other Liabilities	645	627	18	3%
Debt Obligations	594	593	1	0%
Surplus Note	1,387	1,444	(58)	-4%
Payable Under Securities Lending	100	101	(1)	-1%
Separate Account Liabilities	2,396	2,306	90	4%
Total Liabilities	\$ 12,962	\$ 12,610	\$ 352	3%
Stockholders' Equity:				
Common Stock	0	0	(0)	-5%
Additional Paid in Capital	-	-	-	nm
Retained Earnings	2,277	2,154	123	6%
Cumulative Translation Adj	(2)	(12)	10	nm
Adjusted Stockholders' Equity	2,275	2,142	133	6%
Net Unrealized Gains/Losses	(170)	(241)	71	nm
Effect of Change in Discount Rate Assumptions	(39)	130	(170)	nm
Total Stockholders' Equity	2,066	2,031	35	2%
Total Liabilities & Stockholders' Equity	\$ 15,028	\$ 14,641	\$ 386	3%
Debt-to-Capital	22.3%	22.6%		
Debt-to-Capital, excl AOCI	20.7%	21.6%		
Invested Assets to Adj Stockholders' Equity	2.1x	2.1x		

Comments

- Increase in invested assets & cash primarily due to positive cash from operations and an increase in fair value of fixed income investments as a result of declining interest rates. These items were partially offset by share repurchases and shareholder dividends
- Held to maturity note and offsetting surplus note related to Vidalia Re transaction decreased with corresponding reserve decreases
- Decrease in Reinsurance recoverables primarily related to runoff of IPO coinsurance
- Future Policy Benefits increased YOY primarily as a result of the growth in the block of business as well as a decrease in interest rates during 2023
- Invested assets to adjusted stockholder's equity remains low at 2.1x
 - Lower reliance on investment income than peer group
 - Lower sensitivity to asset risk
- Leverage remained modest at 20.7%



(1) Invested assets and cash exclude the held-to-maturity asset held as part of a redundant reserve financing transaction